

Waller Creek District

BEATF Parks and Open Space
Committee
April 4, 2012

1

Waller Creek District

Presentation Overview

Background Information

- Flood Control Tunnel
- Waller Creek Public-Private Partnership
- District Funding Needs

Funding Sources

Project Costs

Considerations and Minimum Investment

2

Background Information

Flood control tunnel:

- Removes 28 acres of land in eastern portion of Downtown Austin from the 100-year floodplain
- Inlet and tunnel under construction, outlet pending. Completion anticipated late 2014
- Preliminary engineering studies financed with 1998 Bonds. Tunnel, inlet and outlet facilities and related structures financed primarily through tax increments collected from City and Travis County for City of Austin Tax Increment Financing Reinvestment Zone No. 17 (TIF)
- TIF funding is fully committed to tunnel project for 20 years

Tunnel project does not provide for park, stream bank, sidewalk, trail, street, or streetscape improvements

3

Background Information – Public-Private Partnership

City of Austin is responsible for basic infrastructure of the creek and parks

- Repair and restoration of creek bed and bank
- Accessible trail and sidewalks adjacent to creek
- Repair of storm water, water, and wastewater utilities
- Initial improvements in Palm and Waterloo Parks
- Sidewalk and streetscape improvements on select adjacent streets
- Strategic street extensions



Between 3rd and 4th Street



Near Waterloo Park

4

Background Information – Public-Private Partnership

Role of the Waller Creek Conservancy (WCC):

Enhance public parks and open space by providing amenities and facilities, such as:

- Play features
- Cultural attractions
- Landscaping
- Public art
- Concessions

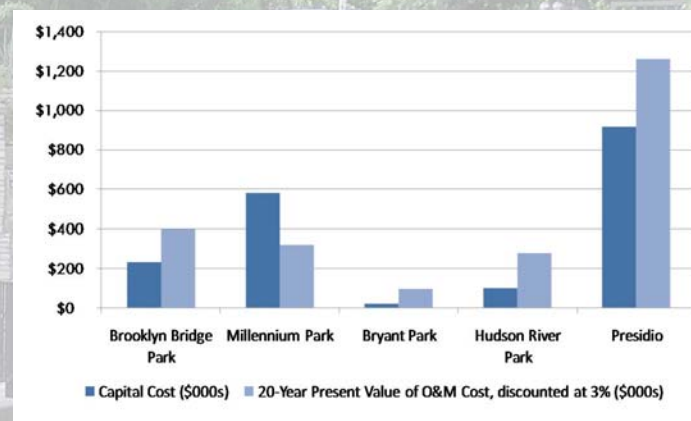
Support for operations and maintenance of parks, open space and the District, such as:

- Programming
- Promotion
- O & M expenses

5

Background Information

Signature Parks Require Programming and Maintenance



Over the Long-term urban parks often cost more to operate and maintain than they do to build

Source: Downtown Austin Plan

6

Background Information

Operations & maintenance cost of select urban parks*:

- Discovery Green \$124k/ac
- Brooklyn Bridge Park \$189k/ac
- Millennium Park \$342k/ac
- Current City of Austin O&M for Downtown Parks = \$7k/ac*

*Source: Downtown Austin Plan



Discovery Green, Houston



Millennium Park, Chicago

7

Background Information

Estimated Waller Creek District project exceeds \$100 million:

- Creek and Trail \$40.5M
- Mobility Improvements \$8.8M
- Sabine Street Streetscape \$10.7M
- Waterloo and Palm Parks \$40M*
- Addl. Amenities & Facilities \$?????

Staff Needs Assessment: \$63 million

- Provides basic infrastructure from Lady Bird Lake to Waterloo Park
- Accounts for other funding sources (\$8.8 million)

*Initial estimate from PARD needs assessment & DAP

8

Current and Potential Funding Sources

- 1. Currently available funding – total \$8.8M**
 - \$3.175M – stream restoration, source: Drainage Utility Fund
 - \$1.189M – Waller Creek Trail, source: Block 21 proceeds
 - \$2.736M – Sabine Street, source: STP-MM grant
 - \$1.70M – Trail and STP-MM match, source: 2010 Bond Program
- 2. Drainage Utility Fund (DUF)**
 - Provides funding for WPD and flood, erosion, water quality projects, other department needs (equipment, vehicles, IT/GIS, etc)
 - Approx. \$2.3M to \$4.8M per year for Citywide erosion projects
- 3. General Obligation Bonds**
 - Needs assessment = \$63 million
- 4. Federal and State Grants**
 - Awarded STP-MM grant for Sabine Street Dec. 2011
 - Will continue to pursue all potential opportunities
- 5. Public-Private Partnerships**
 - Framework for partnership with WCC in place through Memorandum of Understanding approved by City Council in 2011

9

Unavailable Funding Sources

- 1. Tax Increment Finance (TIF) District**
 - Waller Creek District covered by existing TIF
 - Property tax increment fully committed to tunnel bonds for 20 years
- 2. Public Improvement Dist. (PID)/Business Improvement Dist. (BID)**
 - All of Waller Creek District covered by existing Downtown PID
 - Portion of District covered by 6th Street PID
 - PID/BID requires property owner support for additional assessment
- 3. Hotel/Motel Tax**
 - At its maximum under the law
 - Allocated to the following programs:
 - Convention Center debt service and operations
 - Waller Creek tunnel debt
 - Austin Convention and Visitors Bureau
 - Cultural Arts Fund
- 4. Revenue Bonds**
 - Must be tied to a confirmed source of revenue; no source available

10

Waller Creek District Project Costs

Total needs assessment request: \$63 million

Creek and Trail: \$40.5M

- LBL to 5th Street \$30 million
- 5th Street to 12th \$10.5 million

Estimates include:

- Design, engineering, surveying, inspection
- Project management
- Real estate / easement acquisition
- Temporary & permanent erosion control, demolition, clearing
- Stream bank restoration (materials, construction)
- Pedestrian improvements (sidewalks, curb ramps, etc.)
- Landscaping and lighting
- AIPP
- Contingency
- Debt service
- Inflation

11

Waller Creek District Project Costs (cont.)

Total needs assessment request: \$63 million

Mobility Improvements (Extend Sabine & Rainey Sts.) \$8.8 million

Sabine Street Streetscape Improvements \$10.7 million

Estimates include:

- Design, engineering, surveying, inspection
- Project management
- Real estate/easement acquisition
- Temporary & permanent erosion control, demolition, clearing
- Pedestrian improvements (sidewalks, curb ramps, etc.)
- Landscaping and lighting
- AIPP
- Contingency
- Debt service
- Inflation

Parks

- Waterloo Park \$1.5 million
- Palm Park \$1.5 million

12

Considerations and Minimum Investment

Considerations regarding minimum investment

- Minimum project needs to be significant enough to serve as a catalyst for public perception and use of Waller Creek, Waterloo and Palm Parks
- WCC Design Competition is underway. Final concept due Oct. 2012
- Need for flexibility in applying public investment in coordination with WCC
- Waller Creek District GO bond funds would not be used for any part of the original 1998 Waller Creek Tunnel Project

Point of reference (for illustrative purposes only)

- Waller Creek Master Plan recommended Phase I project consisting of creek and trail improvements from Lady Bird Lake to 5th Street
 - \$21.7M estimated cost (2010 dollars)
- Same project with updated design, engineering, project management, real estate acquisition, debt service, and inflation costs
 - \$30M (2012 dollars)

Revised Request: \$33M (\$30M catalyst project, \$3M Parks)

13

Waller Creek District

Bond Development 2012:

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Questions/Discussion

14